

Message Text

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DEPARTMENT PASS USIA/ICS/DE

E. O. 11652: N/A

TAGS: OEXC, ETRD, BR

SUBJECT: PROPOSED HIGH-LEVEL SEMINAR ON TERMS OF TRADE

1. HERBERT LEVY, DEPUTY MAJORITY LEADER OF THE CHAMBER OF DEPUTIES, PROMINENT SAO PAULO BANKER, AND PRESIDENT OF THE BUSINESS DAILY "GAZETA MERCANTIL," TOLD POLITICAL COUNSELOR NOVEMBER 18 THAT HE HAD RECENTLY DISCUSSED WITH PRESIDENT GEISEL HIS PROPOSAL FOR HIGH-LEVEL INTERNATIONAL SEMINAR IN MARCH 1977 SPONSORED BY "GAZETA MERCANTIL" ON OVERALL PROBLEMS OF "DETERIORATION OF TERMS OF TRADE." TO GIVE PROPOSED SEMINAR NECESSARY PRESTIGE AND APPEAL TO ATTRACT BEST POSSIBLE PARTICIPANTS, LEVY IS SEEKING CO-SPONSORSHIP OF WALL STREET JOURNAL AND UK'S FINANCIAL TIMES.

2. LEVY HOPES FOR PARTICIPATION OF TOP LEVEL DIPLOMATIC AND INTERNATIONAL BANKING OFFICIALS AND PRESTIGIOUS ECONOMISTS: HE MENTIONED FOREIGN MINISTERS OF EIGHT MAJOR SEMIDEVELOPED EMERGING COUNTRIES SIMILAR TO BRAZIL; RANKING OFFICIALS OF IBRD, IMF, IADB AND UN; SENIOR REPRESENTATIVES OF SUCH INSTITUTES AS FORD FOUNDATION, BROOKINGS AND HUDSON INSTITUTE AND TOP-FLIGHT ECONOMISTS AS J. K. GALBRAITH AND MILTON FRIEDMAN. LEVY CLAIMS PRESIDENT GEISEL ASSURED HIM OF HIS FULL SUPPORT FOR THE PROJECT AND

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HAS INSTRUCTED ITAMARATY TO GIVE NECESSARY BACKING,

THOUGH SEMINAR ITSELF WILL REMAIN UNDER CONTROL OF PRIVATE SECTOR.

3. LEVY SAYS HE HAS TELEXED INVITATION TO WALL STREET JOURNAL AND FINANCIAL TIMES TO COSPONSOR SEMINAR, BUT HE IS CONCERNED THAT BOTH PUBLICATIONS MAY HAVE INSUFFICIENT INFORMATION ON HIM TO EVALUATE PROPOSAL POSITIVELY. ACCORDINGLY HE HAS REQUESTED EMBASSY TO PROVIDE REFERENCES ON HIM AND HIS PUBLICATION "GAZETA MERCANTIL" TO WALL STREET JOURNAL. HE HAS ALSO ASKED THE BRITISH AMBASSADOR TO GIVE SIMILAR REFERENCES TO THE FINANCIAL TIMES.

4. WHILE WE RECOGNIZE THAT THE PROPOSED SEMINAR IS AMBITIOUS, WE NOTE THAT "GAZETA MERCANTIL," BRAZIL'S MAJOR BUSINESS DAILY HAS SPONSORED OR JOINED IN SUCCESSFUL SEMINARS ON INTERNATIONAL THEMES IN THE PAST WITH HIGH LEVEL INTERNATIONAL PARTICIPANTS. WE ASSUME "GAZETA MERCANTIL" IS ALREADY WELL KNOWN TO WALL STREET JOURNAL. LEVY IS WEALTHY SAO PAULO BUSINESSMAN AND POLITICIAN WHO IS CHAIRMAN OF SECOND LARGEST PRIVATE BANK IN BRAZIL, BANCO ITAU. IN CONGRESS LEVY GENERALLY TAKES MODERATE TO CONSERVATIVE VIEW ON ECONOMIC AND POLITICAL ISSUES, FREQUENTLY IS SPOKESMAN FOR ADMINISTRATION'S VIEWS AND HAS BEEN STRONG SUPPORTER OF FREE FLOW OF FOREIGN INVESTMENT AND OTHER MARKET ECONOMY PRINCIPLES. EMBASSY BELIEVES PROPOSED SEMINAR DESERVES OUR ENCOURAGEMENT, AT LEAST TO EXTENT OF INFORMING WALL STREET JOURNAL THAT LEVY IS PRESTIGIOUS BUSINESSMAN KNOWN WELL AND FAVORABLY TO EMBASSY. BRITISH EMBASSY HERE INFORMS US THAT THEY HAVE ALREADY ASKED LONDON TO ENCOURAGE FINANCIAL TIMES TO ACCEPT LEVY'S INVITATION.

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